

Maury
Rogers &
Auchincloss

**U.S.
Steel**

This review sent
upon request

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ALBANY BOSTON CHICAGO
Members New York Stock Exchange



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EVERY investor will find our April circular of interest; 66 issues of bonds and short term notes are listed:

11 U. S. Government
7 Foreign Government
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9 Railroad and Industrial
11 Public Utility
16 Short Term Issues

Attractive selections; high yields

Sent for circular AD-216.

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Main Office: National City Bank Building
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Correspondent Offices in 6 Cities

**6% Income
for
Surplus Funds**
Send for Bond List B.

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General Fuel Ind.
Ginger Manufacturing
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**All denominations of
LIBERTY BONDS**
Bought and Sold for Cash at
Market Values

HENRY CLEWS & CO.
MAIN OFFICE—15 BROAD STREET
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**We Specialize in
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H. F. McConnell & Co.
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FINANCIAL NEWS AND COMMENT

NEW YORK STOCK EXCHANGE PRICES. Monday, March 31, 1919.

Stocks Generally Irregular at Close, With Few Standards Fractionally Lower.

SOME SPECIALTIES GAIN

Steels Continue Reactionary in Spite of Reports—Money Is Firmer.

Trading held its own on the Stock Exchange yesterday, and although the share list showed a good deal of underlying firmness, the stock market in the main was reactionary. The market, however, was moderate in its progress to the advance which had taken place in the main speculative position, and while the majority of professional interests continued to take an unfavorable view of the immediate financial situation, the general trend was that could be expected under the circumstances. Heavy professional and other selling continued in the standard industrials and higher priced specialties, with new buying in the stocks and other issues which came to the front in the afternoon. The net result of this conflict of forces, as in the preceding session, was a highly irregular range of prices at the close, numerous standard issues showing fractional declines and some of the specialties showing substantial gains.

In back of the day's trading indications continued of a substantial and excellent absorption of stocks on a scale down. The professional element was bearish, however, and lost no time in moving to a more favorable new development toward the favorable news developments in the morning papers from the Peace Conference. This was merely transitory sentiment, however, based entirely upon the effect of the day's news on the mind of the moment, for the reality of the banking crisis is generally optimistic concerning the early settlement of all present difficulties before the Peace Conference. As a matter of fact it is understood that banks have already received advances from Paris which indicate that the peace treaty may be ready at any moment, than most people expect. These advances give no definite time as to the announcement of the treaty, but it is understood that it is only a matter of perhaps hours, and that, moreover, the allied plenipotentiary delegates will be called into the conference at the same time. So far as the other news developments were concerned the Wall Street district was not disposed to pay much attention to them having been shipped abroad and are held in Paris. It was said yesterday that payment at the announced rate would be made on any notes presented subsequent to to-day, their maturity date. In the cross channels of finance power of these securities are reported to have made several trips across the broad Atlantic.

French Notes Due To-day.
It is estimated that less than \$2,000,000 of the \$100,000,000 French 5% notes due to-day and which will be redeemed at 105½ by J. P. Morgan & Co., have been converted into the twenty-year bonds. This is considered natural since taking advantage of the conversion privilege will be in effect, paying 100% for two year's time. Most of the notes, it is expected, will be presented for payment to-day. Some of them have been shipped abroad and are held in Paris. It was said yesterday that payment at the announced rate would be made on any notes presented subsequent to to-day, their maturity date. In the cross channels of finance power of these securities are reported to have made several trips across the broad Atlantic.

Stop Credits Temporarily.
It was ascertained yesterday in foreign banking circles that there will be no more foreign credits extended or no further sale of foreign securities in this market until after the sale of the Fifth Government loan. An estimate of the credit requirements of European countries has been made, and it has been received by cable by the large banks, and it is probable that this estimate, as yet unavailable for publication, will receive the attention of the bankers of the country when they meet at the Metropolitan Club on April 2. It is generally agreed that the bankers of the United States must either buy foreign securities or extend acceptance credits. It is within the range of possibilities that at the April 2 meeting a committee will be named to allot to every foreign country the amount available here for the purchase of foreign securities.

The New Loan Terms.
Banks, who are particularly close to Washington and who have been keeping their cards to the ground most of the time, say that the interest rate for the new loan has been tentatively fixed in conference and is likely to be announced soon. The loan, as previously announced, will comprise the offering of two classes of securities by the Government. The first class, the bankers hear, will be five year notes, not tax exempt, with interest at 4% per cent, a security expected to fit the pocketbooks of persons in moderate circumstances. The second class, expected by the bankers, will be of shorter maturity—probably from 2 to 3 years—and draw interest at the rate of 4% per cent, and will be particularly attractive to the investors of lesser sums. There has been some grumbling in the financial district because the rates have not been announced, but the Secretary of the Treasury holds the belief that it would be an unwise move to publish the terms at this time, and that which the possibility of a great change in the security market in the meanwhile—a change great enough even to warrant a change in the interest rate of the bonds or notes.

The Steel Figures.

The actual figures of the United States Steel Corporation's business of 1918, although they have been the market's topic of attention for so long a period, have not ceased to be the basis of considerable bullish talk, so far as steel is concerned. The outstanding feature in the maze of figures presented was the working capital which stood at \$450,000,000, an increase of \$50,000,000 for the year of \$75,785,186, and setting a new high record for the company. This amounts to something like \$55 a share. Another favorable point was the growth in marketable securities from \$233,000,000 to \$277,000,000. The trade outlook naturally is, and will be, before the market, but uncertainty still exists as to the particular steel market, and so did American Hide Leather.

The money market was firmer at the closing, reflecting the loss in reserve last week and the preparations on the part of the banks for the next loan. In this regard bankers were again predicting money rates for call money, with the next loan well out of the way. The foreign exchange market was weak.

Finance sold down to a new low for the current movement and within 3½ points of the record low in 1916, just before the big buying credit was arranged to stabilize the foreign market. Steadier was in mind in spite of the weakness in the rest of the market. News were generally heavy and business was quiet-

MONEY AND EXCHANGE.

Mixed Collateral All Industrials.

High 16½% Low 13½% Last 14½% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

TIME LOANS.

Mixed Collateral All Industrials.

High 16% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

CREDIT LINE.

Prime 100% Interest 5% 50c

DOMESTIC EXCHANGE.

Banker's Acceptance \$100 premium; Montreal, \$25,000 per \$100 premium; Cincinnati, \$100 premium.

SILVER PRICES.

Buy silver in New York, 11½%; unchanged in London, 10½%; Mexico, 10%; unchanged.

FOREIGN EXCHANGE.

Sterling High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

BRITISH.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

AMERICAN.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

FRANCE.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

ITALY.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

SCANDINAVIA.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

GERMANY.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

CHINA.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

COLOMBIA.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

PERU.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

EGYPT.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

INDIA.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

PHILIPPINES.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

CHINA.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

AFRICA.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

ASIA.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

AUSTRALIA.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

NEW ZEALAND.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

NETHERLANDS.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

NETHERLANDS ANTILLIANS.

High 16½% Low 13½% Last 14% Renewed 16% Year's low 17% Year's high 18% CALL LOANS AND ACCEPTANCES.

Prime 100% Interest 5% 50c

NETHERLANDS EAST INDIES.

High 16½% Low 13½% Last 14% Renewed 16% Year's low